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RECORDATION NO. 24454-C

MAY 15 '03 2:38PM

SURFACE TRANSPORTATION BOARD  
OF COUNSEL  
URBAN A. LESTER

May 15, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of an Memorandum of Mortgage (Title Mortgage), dated as of May 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreements which are being filed with the Board under Recordation Numbers 24454 and 24454-A.

The names and addresses of the parties to the enclosed document are:

Mortgagor: BBRM Title Holding SPC #1 LLC  
c/o Babcock & Brown LP  
230 Park Avenue  
New York, NY 10169

Mortgagee: Lloyds TSB Equipment  
Leasing (No. 5) Limited  
C/o Lloyds TSB Leasing  
25 Gresham Street  
London EC2V 7HN  
England

Mr. Vernon A. Williams  
May 15, 2003  
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A description of the railroad equipment covered by the enclosed document  
is:

150 flatcars AOK 21230 – AOK 21379  
165 boxcars UP 354450 – UP 354614

A short summary of the document to appear in the index follows:

Memorandum of Mortgage (Title Mortgage)

Also enclosed is a check in the amount of \$30.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures

**MEMORANDUM OF MORTGAGE (TITLE MORTGAGE)**

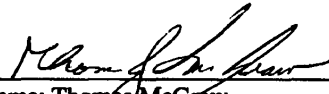
Memorandum of Mortgage (Title Mortgage), made and entered into as of May <sup>15</sup>, 2003 by **BBRM TITLE HOLDING SPC #1 LLC**, as mortgagor under the Title Mortgage referred to below (the "**Mortgagor**"), in favor of **LLOYDS TSB EQUIPMENT LEASING (NO. 5) LIMITED**, as mortgagee under the Title Mortgage referred to below (the "**Mortgagee**"). Terms used in this instrument have the meanings assigned thereto (whether by reference to another document or otherwise) in that certain Title Mortgage (BBRL I) dated as of May 13, 2003 (as amended, modified or supplemented, the "**Title Mortgage**") between the Mortgagor and the Mortgagee, as assignee of BBRM Sub #1 LLC.

**WITNESSETH:**

The undersigned has entered into the Title Mortgage, by which it has granted a first priority security interest in all of its right, title and interest in and to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, and in, to and under each lease referred to on Exhibit B attached hereto to the Mortgagee in order to secure the obligations as described in the Title Mortgage.

**IN WITNESS WHEREOF**, the Mortgagor has caused this memorandum to be duly executed by its officer duly authorized as of the date and year first above written.

**BBRM TITLE HOLDING SPC #1 LLC,**  
as Mortgagor

By:   
Name: Thomas McGraw  
Title: Vice President

REGISTRATION NO. 24454-C

MAY 15 '03 2-38 PM

SUNSHINE TRANSPORTATION BOARD

STATE OF NEW YORK     )  
                                      )  
COUNTY OF NEW YORK    )

On the 15<sup>th</sup> day of May in the year 2003 before me personally came Thomas McGraw to me known, who, being by me duly sworn, did depose and say that he reside) at 1632 Washington Lane, West Chester, PA 19382; that he is a Vice President BBRM Title Holding SPC #1 LLC, the limited liability company described in and which executed the above instrument; and that he signed his their name thereto by authority of the officers of said limited liability company.

  
Notary Public

[Notarial Seal]

*Jennifer Moreno*  
*Notary Public, State of New York*  
*No. 01MO6096946*  
*Qualified in Queens County*  
*Commission Expires January 24, 2006*

**EXHIBIT A**

**List of Units**

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
150	73' 0" 110-ton Centerbeam Car Plate C 286,000 lb Gross Rail Load	AOK 21230-21379, inclusive
165	60' 9" Plate F Boxcar, 286,000 lb Gross Rail Load with 15" End of Car Cushioning, Double 8' 0" x 12' 4" Plug Doors	UP 354450-354614, inclusive

## **EXHIBIT B**

### **List of Leases and Other Operative Agreements**

#### **Lease No. 1 – BC Rail Partnership**

Lease Agreement made as of March 1, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and BC Rail Partnership.

Schedule No. 2 to Lease Agreement made as of May 1, 2002, between the Seller, as assignee of Greenbrier Leasing Corporation, and BC Rail Partnership.

Memorandum of Lease Agreement made and entered into as of May 1, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and BC Rail Partnership.

Certificate of Acceptance dated October 23, 2002 executed by BC Rail Partnership relating to the railcars listed therein.

Bills of Sale dated May 31, 2002, June 17, 2002, June 28, 2002, July 15, 2002 and July 31, 2002, from Trenton Works Limited to Greenbrier Leasing Corporation and the Certificates of Acceptance executed by Greenbrier Leasing Corporation to the railcars identified in each Bill of Sale.

#### **Lease No. 2 – Union Pacific Railroad Company**

Master Lease Agreement made as of September 30, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company.

Rider No. 1 to Master Lease Agreement dated as of September 30, 2002, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company, to the extent the same relates to the Equipment described in Schedule 2 hereof.

Amendment No. 1 to Lease Rider No. 1 entered into effective on February 25, 2003, by and between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company, to the extent the same relates to the Equipment described in Schedule 2 hereof.

Memorandum of Master Lease Agreement and Rider No. 1 made and entered into as of September 30, 2002, between the Seller, as assignee of Greenbrier Leasing Corporation, and Union Pacific Railroad Company, to the extent the same relates to the Equipment described in Schedule 2 hereof.

Certificate of Acceptance dated as of September 30, 2002 executed by Union Pacific Railroad Company.

Bill of Sale dated February 11, 2003 from Gunderson, Inc. to Greenbrier Leasing Corporation and the Certificate of Acceptance executed by Greenbrier Leasing Corporation in relation to the railcars identified in such Bill of Sale.

Letter Agreement dated February 26, 2003, between Greenbrier Leasing Corporation and Babcock & Brown Rail Funding LLC.

Exhibit B  
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CHICAGO#1056898.4

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/15/03

  
Robert W. Alvord